

Monthly US Lamb Market Update

April 2021 Issue

Prepared Exclusively for Meat & Livestock Australia - Sydney

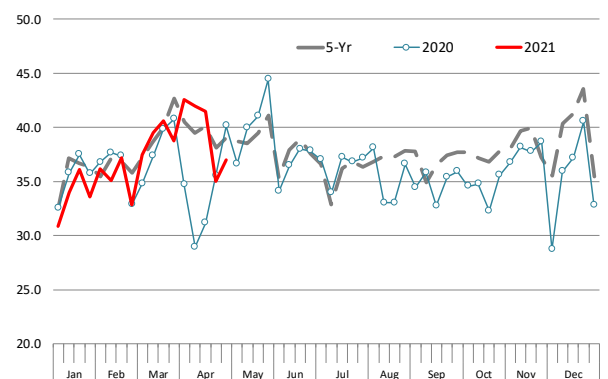
April 30, 2021

USA Domestic Lamb Market - Supply/Demand Situation

- Easter rather early this year, bolstering slaughter in March and early April. There was also **one extra marketing day in March 2021 vs. 2020 and two extra marketing days vs. 2019**. This is a big part of the reason for the big increase in March slaughter. According to USDA, commercial sheep and lamb slaughter in March was 213,700 head, 26k head or 13.8% higher than a year ago and 23k head or 12.2% higher than in 2019. However, **when we adjust for the extra marketing days, March 2021 slaughter was 8.9% higher than the COVID affected slaughter last year and only 2.5% higher than in 2019**. It should also be noted that 2019 Easter was on April 21 compared to April 4 this year. The weekly slaughter data to the right offers a better picture of supply availability in March and early April. Weekly lamb and sheep slaughter data shows that slaughter in the four weeks ending March 27 averaged 44,272 head/wk, up marginally from last year and 1.7% higher than in 2019. In the four weeks ending April 24, weekly slaughter averaged 38,860 head/wk, up 14.5% compared to 2020 but 16% lower than in 2019.
- Monthly slaughter statistics showed robust growth in most states, with **Texas, California and New Jersey accounting for the biggest share of the increase**. Average carcass weights were 0.8% lower than the previous year in part because much of the increase came from states that normally slaughter lighter animals. It is interesting, however, that the shifts in slaughter processing capacity are starting to impact the average weight of lambs slaughtered. Texas slaughter in March was up 3.8k head or 24% compared to a year ago. However, **Texas lamb and mutton production in March was 55% higher than the previous year**. This is due to the fact that the **average weight of lambs and sheep slaughtered increased 24.4% from the previous year**. Some animals that would have been processed in Colorado last year were shipped to Texas for processing. In recent years the trend has been to bring lambs to market at heavier weights but that was not the case everywhere. In March the average live weight of lamb and sheep slaughtered in California plants was 149 pounds compared to 155 pounds last year, a 4% decline (see attached table for more details).
- The supply of lamb and mutton in cold storage at the end of March 25.3 million pounds, 32.5% lower than last year and 22.6% lower than the five year average. We think this is largely due to the disruptions that COVID caused for the US restaurant industry. Given the demand uncertainty, distributors and others working with US foodservice operators were reluctant to have significant inventory. Lower inventories, rebound in demand, and higher beef prices will set the stage for significant lamb price inflation in Q2.

Weekly USA Lamb & Sheep Slaughter

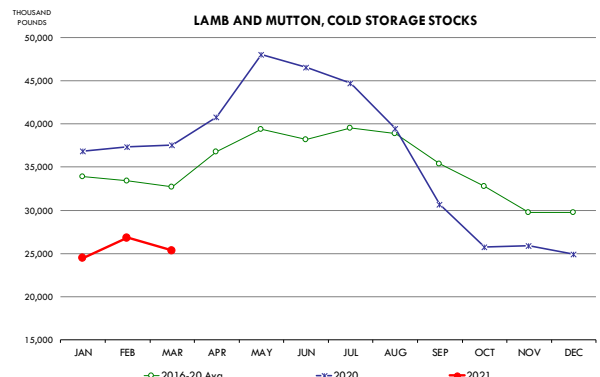
'000 Head/Week. Source: USDA. Compiled and Analysis by Steiner Consulting



Top 10 States for Lamb/Sheep Slaughter and Production in February

Source: USDA-NASS. Analysis by Steiner Consulting

| | 2020 | | | 2021 | | | Y/Y % Ch. |
|----------------|----------------|--------------|----------------|----------------|--------------|----------------|-----------|
| | Sltr. '1000 hd | Live Wt. lb. | Prod. 1000 lb. | Sltr. '1000 hd | Live Wt. lb. | Prod. 1000 lb. | |
| 1 Colorado | 59.2 | 164.0 | 9,683 | 55.1 | 165.0 | 9,083 | -6% |
| 2 California | 25.5 | 155.0 | 3,954 | 30.2 | 149.0 | 4,481 | 13% |
| 3 Texas | 15.6 | 82.0 | 1,284 | 19.4 | 102.0 | 1,991 | 55% |
| 4 New Jersey | 12.8 | 78.0 | 993 | 16.5 | 80.0 | 1,325 | 33% |
| 5 Pennsylvania | 7.3 | 109.0 | 795 | 9.5 | 109.0 | 1,032 | 30% |
| 6 Ohio | 5.8 | 163.0 | 941 | 6.1 | 165.0 | 1,009 | 7% |
| 7 Indiana | 5.4 | 115.0 | 620 | 7.1 | 118.0 | 838 | 35% |
| 8 Oregon | 4.3 | 143.0 | 617 | 5.7 | 148.0 | 845 | 37% |
| 9 New York | 4.2 | 107.0 | 447 | 5.9 | 99.0 | 580 | 30% |
| 10 Illinois | 3.9 | 72.0 | 282 | 5.0 | 75.0 | 375 | 33% |
| Other | 43.7 | 113.4 | 4,957 | 53.2 | 117.0 | 6,223 | 26% |
| United States | 187.7 | 131.0 | 24,573 | 214 | 130.0 | 27,782 | 13% |



Imported Lamb Supply and Price Trends

US lamb imports were sharply lower in February but, as we pointed out in our last report, this may have been due to weather disruptions. Imports recovered in March and they have been relatively strong in April as well. In the four weeks ending April 17, US lamb imports from Australia averaged 1,326 MT/wk, down 9% from a year ago. Imports for the week ending March 28, 2020 were extremely high, which tends to skew the comparison a bit. Imports from New Zealand during the reference period averaged 703 MT/wk, 4% higher than a year ago. In the last three weeks we have seen around 33 MT/wk coming from Chile, a modest volume but the only material imports not from Australia or NZ.

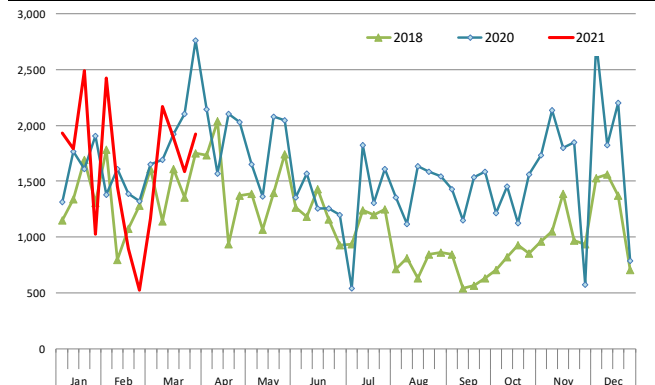
Australian shipments to the US were up in March but slowed down in April. Still, exports for the last two months show and increase year/year and we think this will eventually be reflected in the weekly and official US import statistics. Australian March export data shows total lamb shipments to the US market were 5,940 MT, up 10% compared to the previous year. We are currently projecting shipments for April at near 5,000 MT, 4% higher than a year ago but still about 8% lower than in April 2019.

Goat imports have been limited in recent months but should start to show some improvement in Q2. In the four weeks ending April 27, US goat meat imports from Australia averaged 229 MT/wk, 9% lower than the previous year. In the past Australia accounted for almost all US goat meat imports but in the last three months we have seen more supply become available from Mexico. Imports from Mexico in the last four weeks averaged 29 MT per week compared to just 4 MT during the same period last year. As a result, total US goat meat imports in the last four weeks were marginally higher than a year ago. March Australian goat meat shipments to the US were 1,138 MT, up 153% from the extremely depressed levels last year but still about 16% lower than in March 2019.

Imported lamb prices have been steadily improving and we expect prices will continue to climb in Q2 thanks to limited supplies in the US market, smaller freezer stocks and the rebound in foodservice demand. Prices for imported Australian legs are currently up 26-28% compared to a year ago. Cap off rack prices remain weak but they are now as much as 25% higher than at the start of the year. Please see page 6 for a full summary of imported lamb prices in the US.

Weekly Total Lamb Imports. Data in Metric Ton, Product Wt. Basis.

Source: USDA-AMS



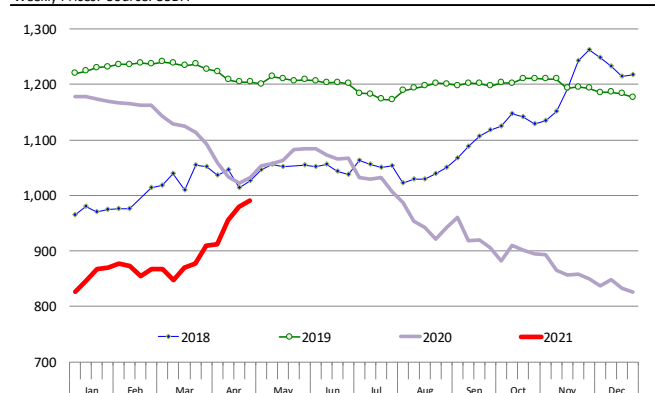
Summary of Australian Lamb Exports: Mar. 2021

Source: MAFF

| | 3/1/2020 | 3/1/2021 | MT ch. | % ch. |
|------------------|---------------|---------------|----------------|-------------|
| China | 6,945 | 5,607 | (1,338) | -19% |
| Japan | 1,441 | 931 | (510) | -35% |
| South Korea | 794 | 1,243 | 449 | 57% |
| Qatar | 1,560 | 608 | (952) | -61% |
| Dubai | 1,667 | 1,453 | (214) | -13% |
| Jordan | 239 | 284 | 45 | 19% |
| USA East | 3,711 | 4,283 | 572 | 15% |
| USA West | 1,693 | 1,657 | (36) | -2% |
| USA Total | 5,405 | 5,940 | 535 | 10% |
| Malaysia | 916 | 703 | (213) | -23% |
| Papua New Guinea | 879 | 940 | 61 | 7% |
| Other | 5,251 | 4,953 | (298) | -6% |
| Total Aus | 25,097 | 22,662 | (2,435) | -10% |

Australian Lamb Racks, Fresh, Cap-off, 28 oz/up. 4-WK Moving Avg.

Weekly Prices. Source: USDA



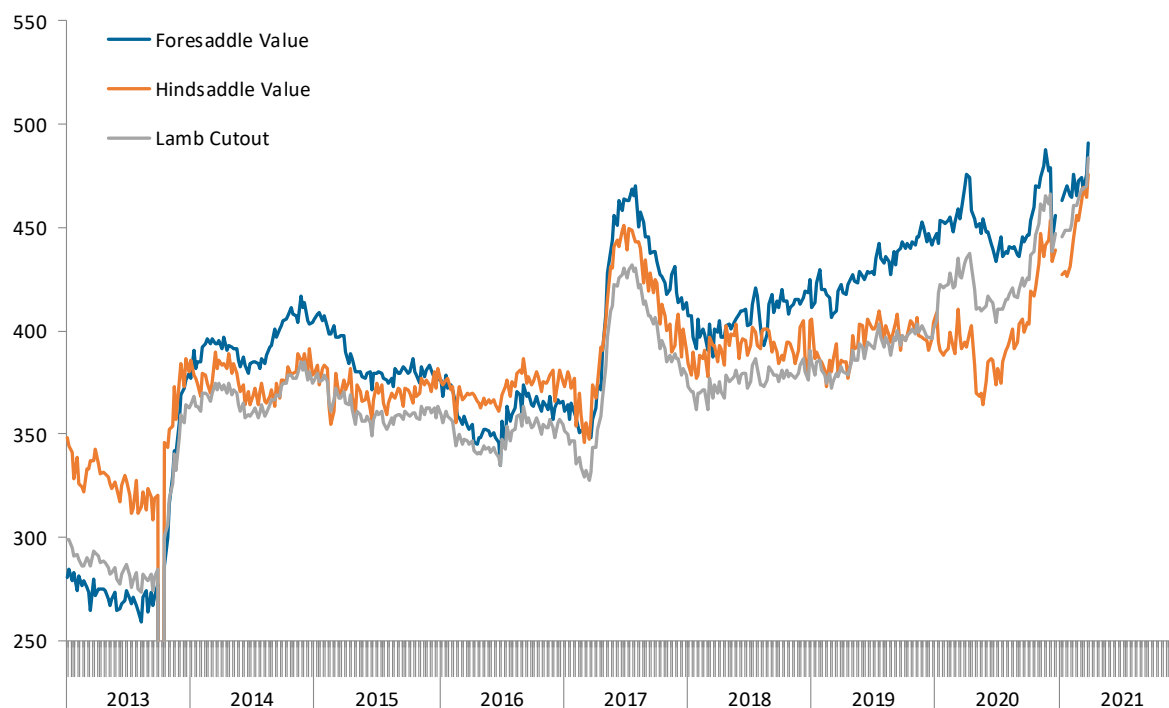
US Domestic Lamb Cut and Primal Values

Weekly Prices from USDA. Wt. Average

| | | 3/26/2021 | 3/19/2021 | w/w | 3/27/2020 | y/y |
|------------------|---------------------------|-----------|-----------|--------|-----------|--------|
| | | US\$/cwt | US\$/cwt | % ch. | US\$/cwt | % ch. |
| Foresaddle | 204 Rack, 8-Rib, Medium | 1055.9 | 965.8 | 9.3% | 915.7 | 15.3% |
| | 209 Breast | 267.7 | 297.8 | -10.1% | 310.6 | -13.8% |
| | 207 Shoulders, Square Cut | 363.9 | 358.5 | 1.5% | 340.3 | 6.9% |
| | 210 Foreshank | 458.8 | 455.9 | 0.6% | 426.8 | 7.5% |
| | Neck | 207.3 | 238.4 | -13.0% | 193.8 | 7.0% |
| Foresaddle Value | | 490.9 | 476.0 | 3.1% | 469.1 | 4.6% |
| Hindsaddle | 232 Loin, Trimmed, 4x4 | 704.0 | 693.3 | 1.5% | 520.1 | 35.4% |
| | 232E Flank, Untrimmed | 227.9 | 190.6 | 19.6% | 144.4 | 57.8% |
| | 233A Leg, Trotter Off | 437.2 | 426.3 | 2.6% | 376.8 | 16.0% |
| Hindsaddle Value | | 476.0 | 464.3 | 2.5% | 394.7 | 20.6% |
| Carcass Value | | 483.6 | 470.3 | 2.8% | 432.6 | 11.8% |

Hindsaddle, Foresaddle and Total Lamb Cutout Value

Source: USDA Mandatory Price Reporting System



Domestic Lamb Cutout Value, USA

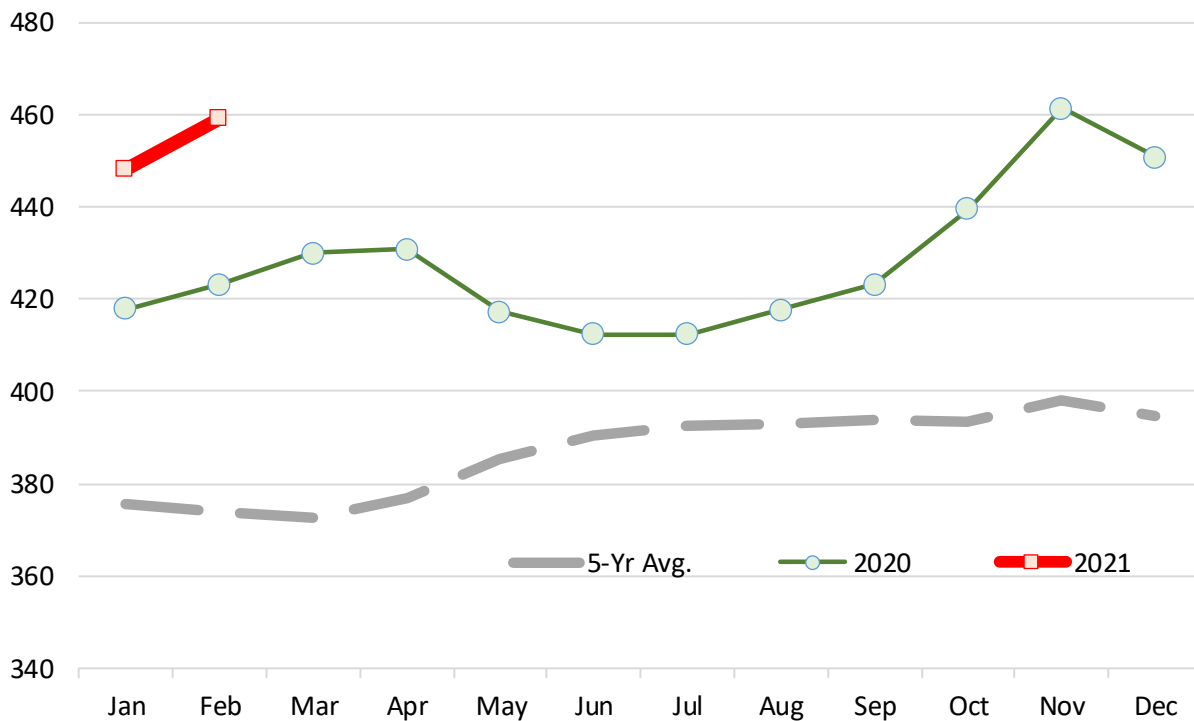
Source: Agricultural Marketin Service, USDA. \$ per 100 lb. Dressed Carcass

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 5-Yr Avg. | % ch. vs. Yr Ago | % ch. vs. 5-Yr Avg. |
|-----|--------|--------|--------|--------|--------|--------|-----------|---------------------|------------------------|
| Jan | 358.74 | 348.34 | 368.85 | 383.43 | 417.78 | 447.93 | 375.43 | 7.2% | 19.3% |
| Feb | 351.23 | 338.77 | 370.47 | 386.61 | 423.08 | 459.01 | 374.03 | 8.5% | 22.7% |
| Mar | 347.15 | 332.97 | 369.88 | 382.21 | 429.97 | | 372.44 | | |
| Apr | 344.57 | 355.50 | 373.25 | 380.42 | 430.76 | | 376.90 | | |
| May | 342.63 | 400.16 | 377.43 | 389.48 | 417.20 | | 385.38 | | |
| Jun | 341.06 | 425.44 | 382.01 | 391.81 | 412.29 | | 390.52 | | |
| Jul | 343.29 | 428.96 | 381.66 | 397.03 | 412.33 | | 392.65 | | |
| Aug | 355.42 | 421.48 | 375.87 | 393.39 | 417.76 | | 392.78 | | |
| Sep | 356.77 | 414.16 | 378.23 | 396.62 | 423.22 | | 393.80 | | |
| Oct | 354.23 | 395.31 | 379.26 | 398.15 | 439.53 | | 393.30 | | |
| Nov | 354.47 | 386.74 | 379.39 | 407.49 | 461.31 | | 397.88 | | |
| Dec | 353.66 | 388.59 | 383.36 | 397.78 | 450.78 | | 394.83 | | |

Note: Monthly Cutout Value Calculated Using Weekly Data

USA Domestic Lamb Cutout Value

Monthly Avg. Price; Source: USDA



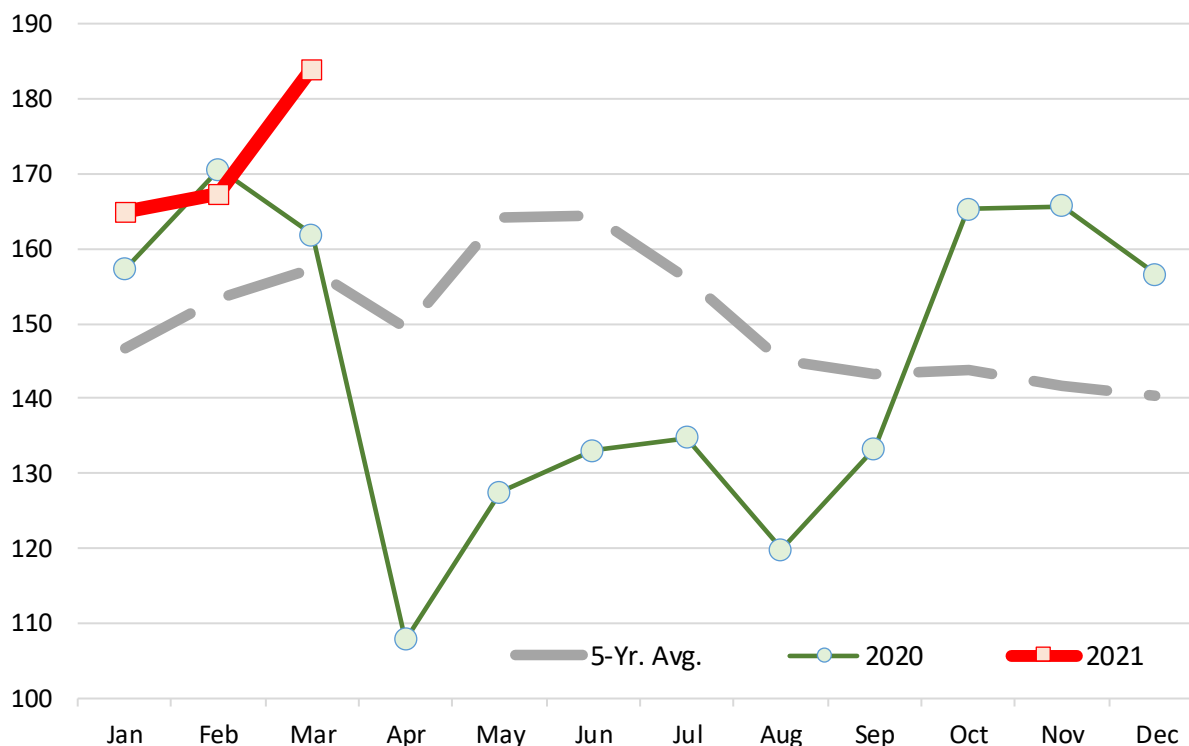
Slaughter Lamb Price, Sioux Falls, SD Basis

Monthly Average Prices, 100-150 lb. Woolled and Shorn, Choice & Prime 2-3 . \$ per 100 lb.

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 5-Yr. Avg. | % ch. vs. Yr Ago. | % ch. vs. 5-Yr Avg. |
|-----|-------|-------|-------|-------|-------|-------|------------|----------------------|------------------------|
| Jan | 138.5 | 141.7 | 142.1 | 135.8 | 157.2 | 164.9 | 146.7 | 4.9% | 12.4% |
| Feb | 139.9 | 144.6 | 154.1 | 142.6 | 170.6 | 167.4 | 153.2 | -1.9% | 9.3% |
| Mar | 135.5 | 158.1 | 153.6 | 150.4 | 161.9 | 184.0 | 157.3 | 13.7% | 17.0% |
| Apr | 143.0 | 177.9 | 156.0 | 162.2 | 107.8 | | 149.4 | | |
| May | 156.7 | 209.9 | 161.6 | 165.4 | 127.5 | | 164.2 | | |
| Jun | 164.0 | 200.6 | 166.6 | 157.4 | 133.0 | | 164.3 | | |
| Jul | 168.7 | 177.7 | 146.3 | 152.0 | 134.7 | | 155.9 | | |
| Aug | 166.0 | 156.3 | 132.4 | 151.5 | 119.8 | | 145.2 | | |
| Sep | 161.3 | 144.0 | 129.3 | 147.9 | 133.3 | | 143.1 | | |
| Oct | 140.3 | 134.3 | 130.4 | 148.4 | 165.3 | | 143.7 | | |
| Nov | 131.5 | 131.4 | 129.1 | 150.3 | 165.7 | | 141.6 | | |
| Dec | 134.3 | 126.8 | 133.0 | 151.7 | 156.5 | | 140.4 | | |

*Source: USDA***Slaughter Lamb Price, Sioux Falls, SD Basis**

Monthly Average Prices, 100-150 lb. Woolled and Shorn, Choice & Prime 2-3 . \$ per 100 lb.



Imported Lamb Price Summary

Source: USDA Agricultural Marketing Service, Mandatory Price Reporting

| | 2020 Volume | 2020 Wt. Avg. \$ | 2020 Implied Value | Apr 27, 2020 | Apr 19, 2021 | Apr 26, 2021 | % ch. vs. wk Ago | % ch. vs. Year Ago |
|---------------------------------|-------------------|---------------------|-----------------------|----------------|----------------|----------------|---------------------|-----------------------|
| Fresh/Chilled | | | | | | | | |
| | Pounds | \$/lb. | Total \$ | | | | | |
| AUS Shortloin, 1-Rib, 0x0 | 14,617,536 | \$ 4.97 | \$ 72,600,507 | \$ 4.98 | \$ 6.03 | \$ 6.15 | 2.1% | 23.5% |
| AUS Shoulder, Square-cut | 8,994,775 | \$ 3.22 | \$ 28,989,584 | \$ 3.22 | \$ 3.77 | \$ 3.71 | -1.6% | 15.3% |
| AUS Leg, bnls | 6,268,292 | \$ 4.36 | \$ 27,355,892 | \$ - | \$ 4.89 | \$ 4.78 | -2.3% | |
| AUS Leg, semi bnls | 1,985,283 | \$ 4.08 | \$ 8,100,010 | \$ 4.16 | \$ 5.09 | \$ 4.90 | -3.7% | 17.6% |
| AUS Rack, FR, Cap-off, 20-24 oz | 1,870,146 | \$ 9.52 | \$ 17,796,182 | \$ 10.45 | \$ 10.57 | \$ 9.45 | -10.6% | -9.6% |
| AUS Rack, FR, Cap-off, 24-28 oz | 1,405,292 | \$ 9.84 | \$ 13,832,964 | \$ 10.51 | \$ 10.70 | \$ 10.02 | -6.4% | -4.7% |
| AUS Rack, FR, Cap-off, 28 oz/up | 1,241,798 | \$ 9.95 | \$ 12,360,440 | \$ 10.33 | \$ 9.92 | \$ 10.12 | 2.0% | -2.0% |
| AUS Shortloin, 1-Rib, 1x1 | 896,958 | \$ 4.33 | \$ 3,885,234 | \$ 4.38 | \$ 5.79 | \$ 5.68 | -1.8% | 29.6% |
| AUS Foreshank, VP | 605,016 | \$ 3.36 | \$ 2,031,645 | \$ 3.54 | \$ 3.97 | \$ 4.07 | 2.5% | 15.0% |
| AUS Shoulder, Square-cut, bnls | 1,471 | \$ 6.00 | \$ 8,826 | \$ - | \$ - | \$ - | | |
| Subtotal | 37,886,567 | \$ 4.88 | \$ 184,920,813 | \$ 4.25 | \$ 5.68 | \$ 5.60 | -1.3% | 31.8% |
| Frozen | | | | | | | | |
| AUS Leg, Long | 7,153,328 | \$ 3.69 | \$ 26,425,668 | \$ 3.58 | \$ 4.52 | \$ 4.53 | 0.1% | 26.4% |
| AUS Foreshank, LP | 4,083,880 | \$ 2.76 | \$ 11,269,505 | \$ 2.84 | \$ 2.80 | \$ 2.89 | 3.0% | 1.8% |
| NZ Rack, FR, Cap-off, 16-20 oz | 2,386,029 | \$ 10.04 | \$ 23,946,315 | \$ 11.21 | \$ 8.18 | \$ 8.35 | 2.2% | -25.5% |
| AUS Shoulder, Square-cut | 1,679,483 | \$ 2.84 | \$ 4,765,242 | \$ - | \$ 3.04 | \$ 3.44 | 13.3% | |
| AUS Leg, bnls | 1,644,850 | \$ 3.91 | \$ 6,423,177 | \$ 3.97 | \$ 5.10 | \$ 5.10 | 0.0% | 28.5% |
| AUS Shoulder, Square-cut, bnls | 1,591,611 | \$ 3.93 | \$ 6,247,621 | \$ 4.01 | \$ 4.56 | \$ 4.56 | 0.0% | 13.5% |
| AUS Hindshank, LP | 1,377,995 | \$ 2.76 | \$ 3,806,928 | \$ 2.69 | \$ 3.55 | \$ 2.81 | -20.8% | 4.4% |
| AUS Leg, bnls, shank-off | 1,234,157 | \$ 3.90 | \$ 4,816,990 | \$ - | \$ 4.86 | \$ 4.54 | -6.6% | |
| NZ Rack, FR, Cap-off, 12-16 oz | 1,004,423 | \$ 10.05 | \$ 10,096,657 | \$ 11.11 | \$ 7.97 | \$ 8.38 | 5.0% | -24.6% |
| NZ Rack, FR, Cap-off, 20 oz/up | 932,757 | \$ 8.60 | \$ 8,022,179 | \$ 10.12 | \$ 7.41 | \$ 7.53 | 1.6% | -25.6% |
| AUS Rack, FR, Cap-off, 20-24 oz | 637,951 | \$ 8.42 | \$ 5,368,366 | \$ - | \$ 8.42 | \$ 8.43 | 0.1% | |
| AUS Rack, FR, Cap-off, 24-28 oz | 619,344 | \$ 8.03 | \$ 4,975,165 | \$ 9.53 | \$ 9.24 | \$ 9.30 | 0.6% | -2.4% |
| AUS Rack, FR, Cap-off, 28 oz/up | 611,734 | \$ 8.07 | \$ 4,936,693 | \$ 8.38 | \$ - | \$ - | | |
| AUS Hindshank, VP | 17,648 | \$ 3.53 | \$ 62,334 | \$ 3.54 | \$ - | \$ - | | |
| AUS Rack, FR, Cap-off, 20 oz/dn | 11,430 | \$ 5.61 | \$ 64,142 | \$ - | \$ - | \$ - | | |
| NZ Rack, FR, Cap-off, 12 oz/dn | 10,418 | \$ 10.24 | \$ 106,702 | \$ - | \$ 7.90 | \$ 7.50 | -5.0% | |
| Subtotal | 24,997,038 | \$ 4.85 | \$ 121,333,682 | \$ 4.49 | \$ 4.84 | \$ 4.86 | 0.5% | 8.3% |

Please note that the prices, volume and sales value reported above represents only subset of total US lamb imports. It only reflects the data reported through the Mandatory Price Reporting System. It is only for negotiated sales, no formula sales. Trade from smaller importers and traders is not included in the summary above. Data that does not meet the confidentiality guidelines also is not included in the above table.

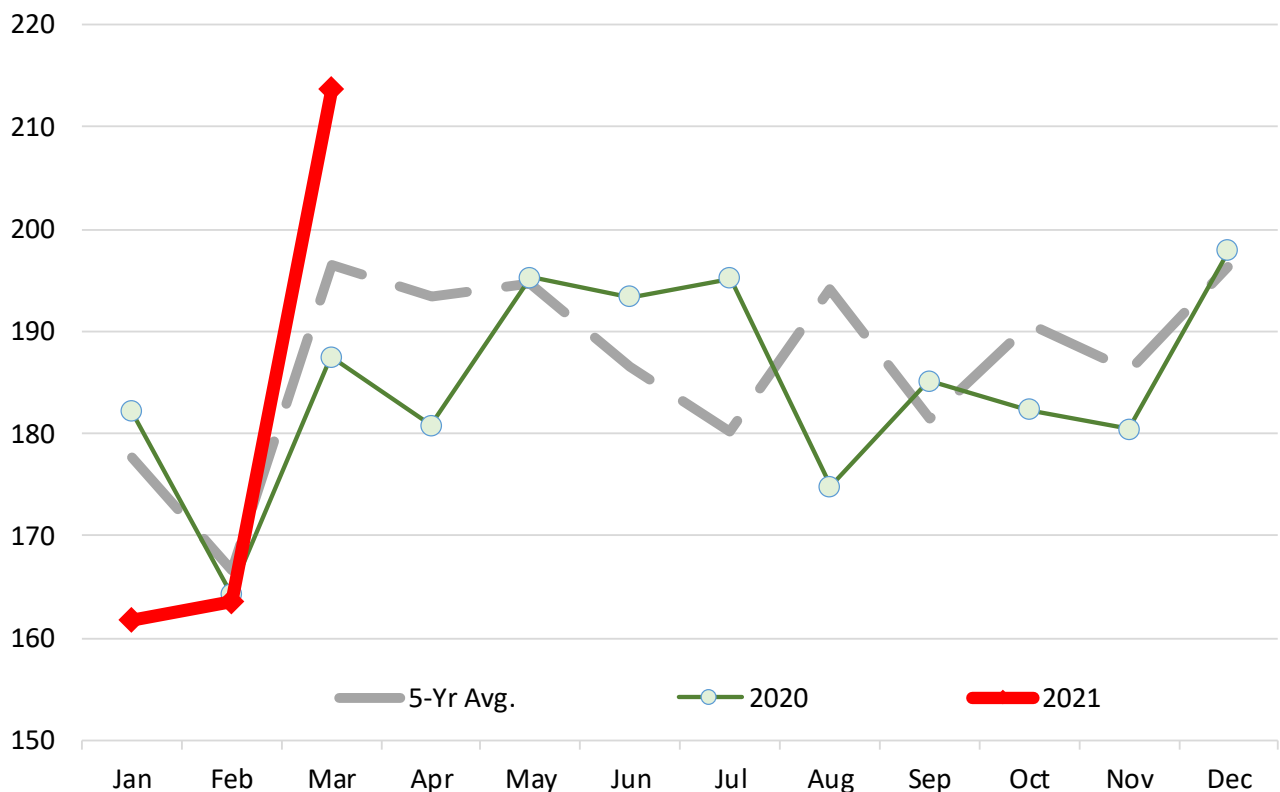
Lamb & Sheep Slaughter. Monthly. '000 Head

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 5-Yr Avg. | % ch Yr Ago | % ch 5-Yr Avg. |
|-----|-------|-------|-------|-------|-------|-------|-----------|-------------|----------------|
| Jan | 160.8 | 177.4 | 180.6 | 187.2 | 182.2 | 161.8 | 177.6 | -11.2% | -8.9% |
| Feb | 176.1 | 159.4 | 164.3 | 168.7 | 164.3 | 163.6 | 166.6 | -0.4% | -1.8% |
| Mar | 206.5 | 196.3 | 201.5 | 190.4 | 187.5 | 213.7 | 196.4 | 14.0% | 8.8% |
| Apr | 189.8 | 179.7 | 181.5 | 235.7 | 180.8 | | 193.5 | | |
| May | 185.7 | 180.8 | 201.8 | 210.0 | 195.3 | | 194.7 | | |
| Jun | 195.9 | 187.7 | 180.6 | 175.4 | 193.4 | | 186.6 | | |
| Jul | 170.2 | 166.9 | 180.0 | 188.6 | 195.2 | | 180.2 | | |
| Aug | 193.4 | 194.6 | 205.4 | 202.9 | 174.8 | | 194.2 | | |
| Sep | 194.0 | 176.4 | 172.2 | 179.3 | 185.1 | | 181.4 | | |
| Oct | 181.6 | 183.5 | 199.9 | 206.0 | 182.3 | | 190.7 | | |
| Nov | 186.9 | 187.4 | 195.3 | 181.0 | 180.4 | | 186.2 | | |
| Dec | 197.0 | 188.1 | 201.8 | 196.5 | 197.9 | | 196.3 | | |

Source: USDA

Lamb & Sheep Slaughter. Monthly. '000 Head

Monthly Data. Source: USDA



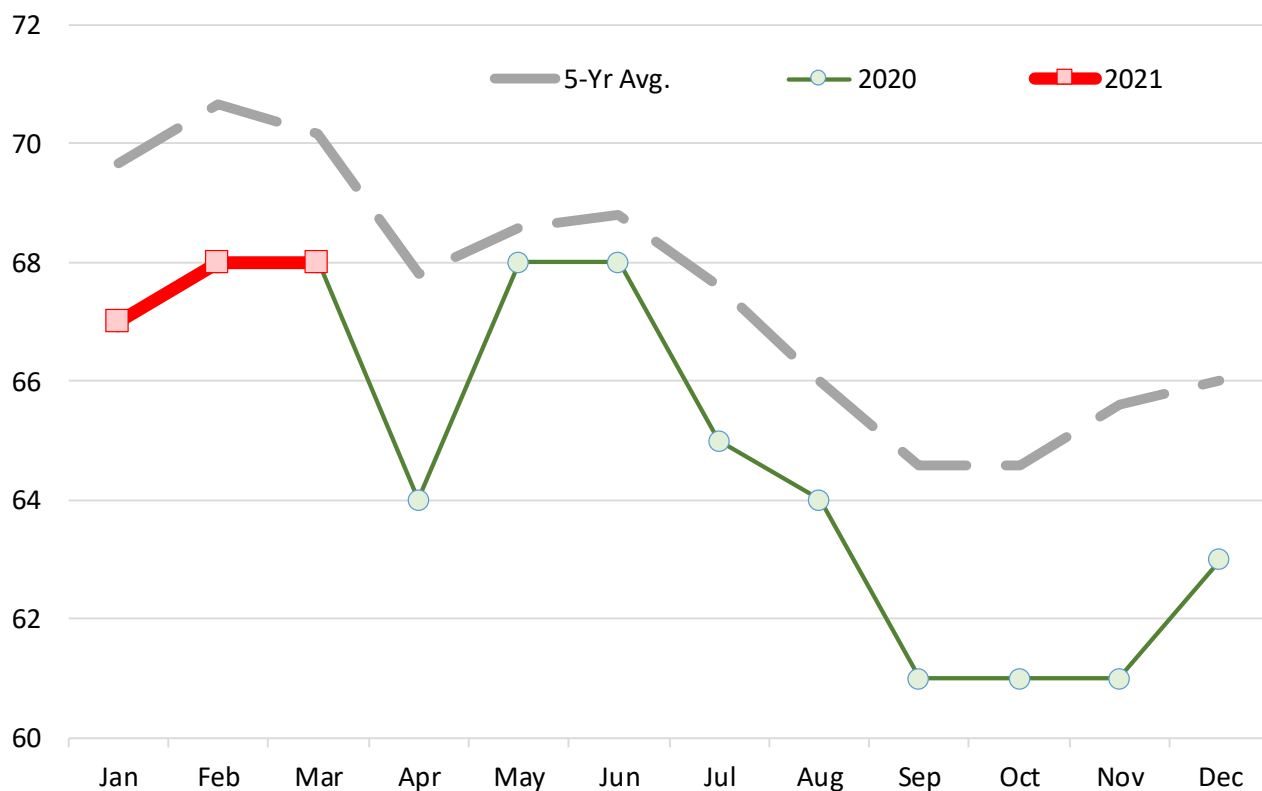
Lamb and Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 5-Yr Avg. | % ch Yr Ago | % ch 5-Yr Avg. |
|-----|-------|-------|-------|-------|-------|-------|-----------|-------------|----------------|
| Jan | 71.00 | 71.00 | 73.00 | 69.00 | 67.00 | 67.00 | 69.67 | 0.0% | -3.8% |
| Feb | 73.00 | 72.00 | 74.00 | 69.00 | 68.00 | 68.00 | 70.67 | 0.0% | -3.8% |
| Mar | 70.00 | 72.00 | 72.00 | 71.00 | 68.00 | 68.00 | 70.17 | 0.0% | -3.1% |
| Apr | 70.00 | 67.00 | 71.00 | 67.00 | 64.00 | | 67.80 | | |
| May | 72.00 | 67.00 | 70.00 | 66.00 | 68.00 | | 68.60 | | |
| Jun | 69.00 | 68.00 | 71.00 | 68.00 | 68.00 | | 68.80 | | |
| Jul | 69.00 | 68.00 | 70.00 | 66.00 | 65.00 | | 67.60 | | |
| Aug | 66.00 | 67.00 | 68.00 | 65.00 | 64.00 | | 66.00 | | |
| Sep | 64.00 | 66.00 | 69.00 | 63.00 | 61.00 | | 64.60 | | |
| Oct | 65.00 | 66.00 | 67.00 | 64.00 | 61.00 | | 64.60 | | |
| Nov | 67.00 | 68.00 | 68.00 | 64.00 | 61.00 | | 65.60 | | |
| Dec | 68.00 | 69.00 | 67.00 | 63.00 | 63.00 | | 66.00 | | |

Source: USDA

Lamb and Yearling Dressed Weights. Monthly. Avg. Pounds per Carcass

Monthly Data. Source: USDA

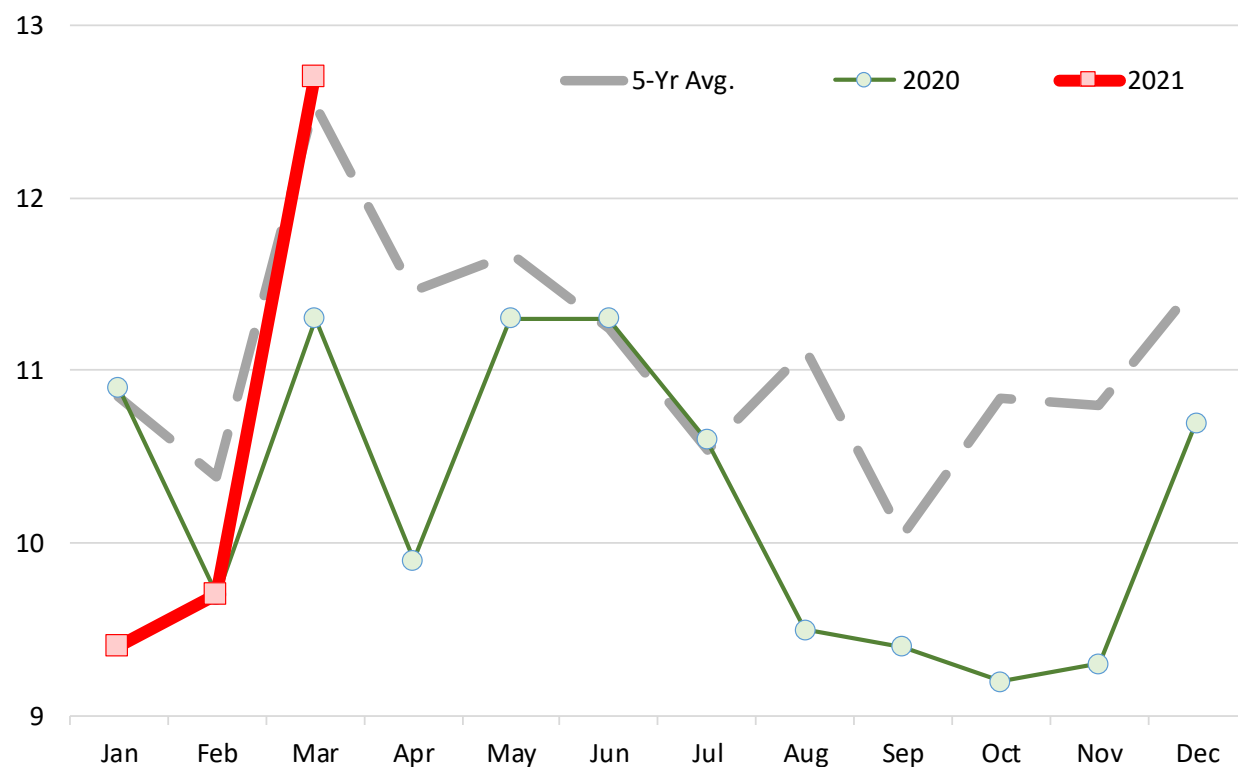


Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 5-Yr Avg. | % ch Yr Ago | % ch 5-Yr Avg. |
|-----|-------|-------|-------|-------|-------|-------|-----------|----------------|-------------------|
| Jan | 10.30 | 11.40 | 11.70 | 11.40 | 10.90 | 9.40 | 10.85 | -13.8% | -13.4% |
| Feb | 11.60 | 10.40 | 10.80 | 10.10 | 9.70 | 9.70 | 10.38 | 0.0% | -6.6% |
| Mar | 13.20 | 12.70 | 13.30 | 12.10 | 11.30 | 12.70 | 12.55 | 12.4% | 1.2% |
| Apr | 11.80 | 10.40 | 11.50 | 13.70 | 9.90 | | 11.46 | | |
| May | 12.00 | 10.50 | 12.50 | 12.10 | 11.30 | | 11.68 | | |
| Jun | 12.10 | 11.30 | 11.20 | 10.30 | 11.30 | | 11.24 | | |
| Jul | 10.50 | 9.90 | 11.00 | 10.70 | 10.60 | | 10.54 | | |
| Aug | 11.50 | 11.60 | 11.90 | 11.10 | 9.50 | | 11.12 | | |
| Sep | 10.90 | 10.10 | 10.10 | 9.70 | 9.40 | | 10.04 | | |
| Oct | 10.70 | 10.90 | 11.90 | 11.50 | 9.20 | | 10.84 | | |
| Nov | 11.30 | 11.40 | 11.80 | 10.20 | 9.30 | | 10.80 | | |
| Dec | 12.10 | 11.80 | 11.90 | 11.00 | 10.70 | | 11.50 | | |

*Source: USDA***Lamb Yearling Production. Monthly. Carcass Wt. Basis. Million Lb.**

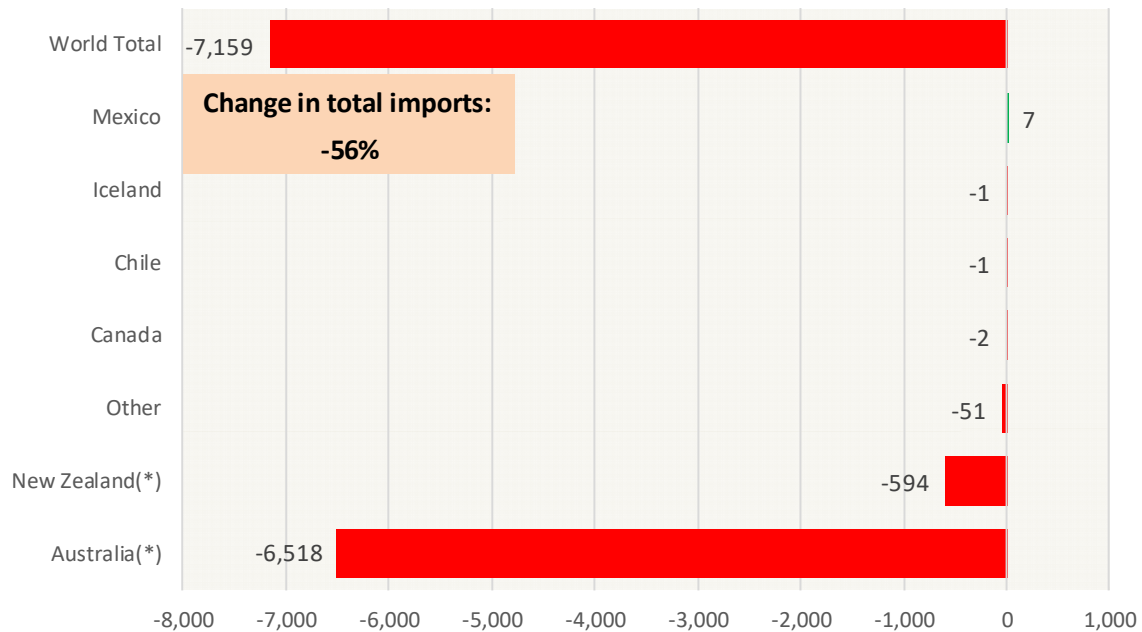
Monthly Data. Source: USDA



Y/Y Ch. in Feb. 21 vs. Feb. 20 US Mutton, Goat, Lamb Imports

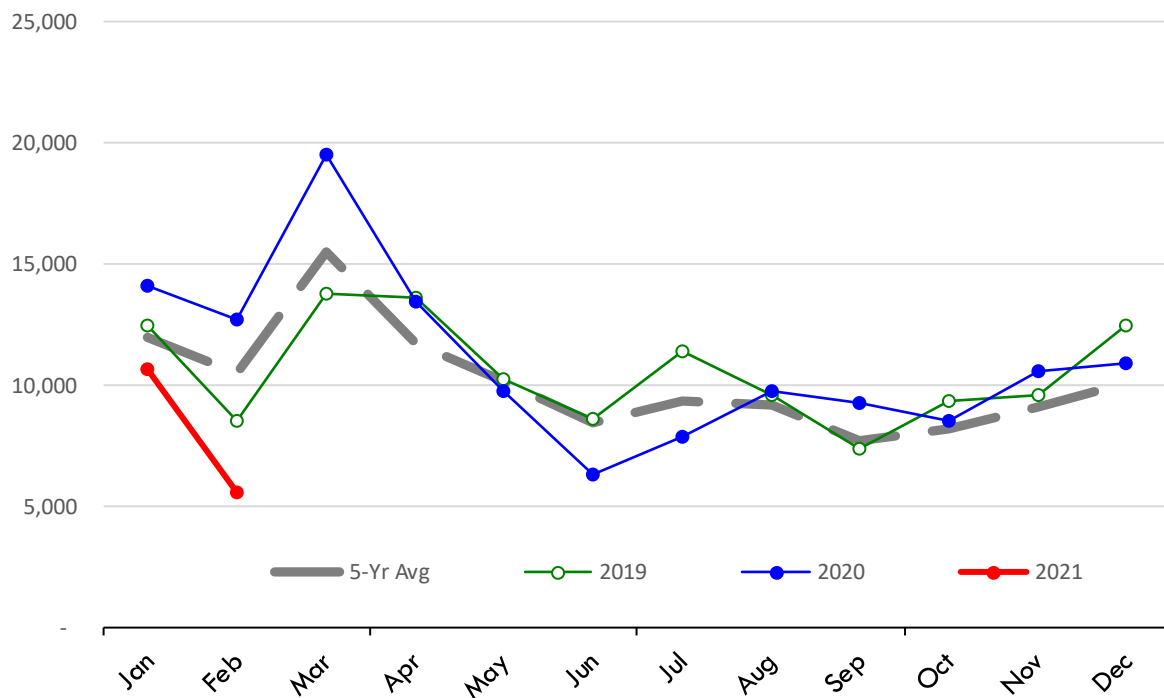
Source: USDA/FAS

Units: Metric Tons



Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

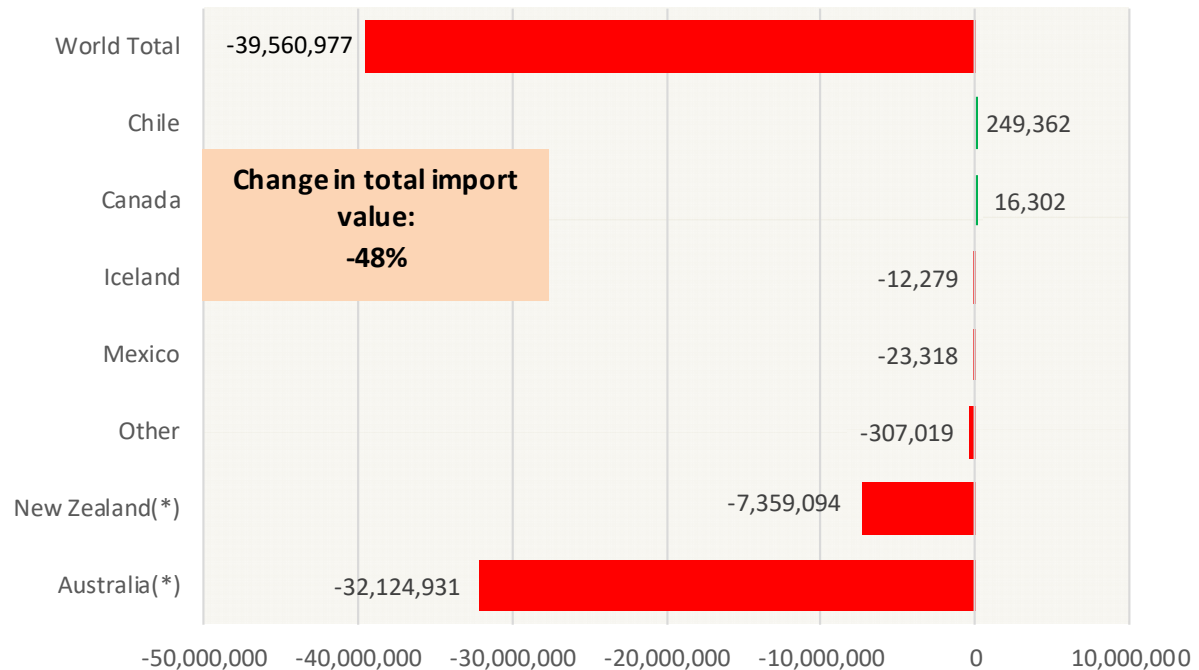
Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



Y/Y Ch. in Feb. 21 vs. Feb 20 US Mutton, Goat, Lamb Import Value (\$)

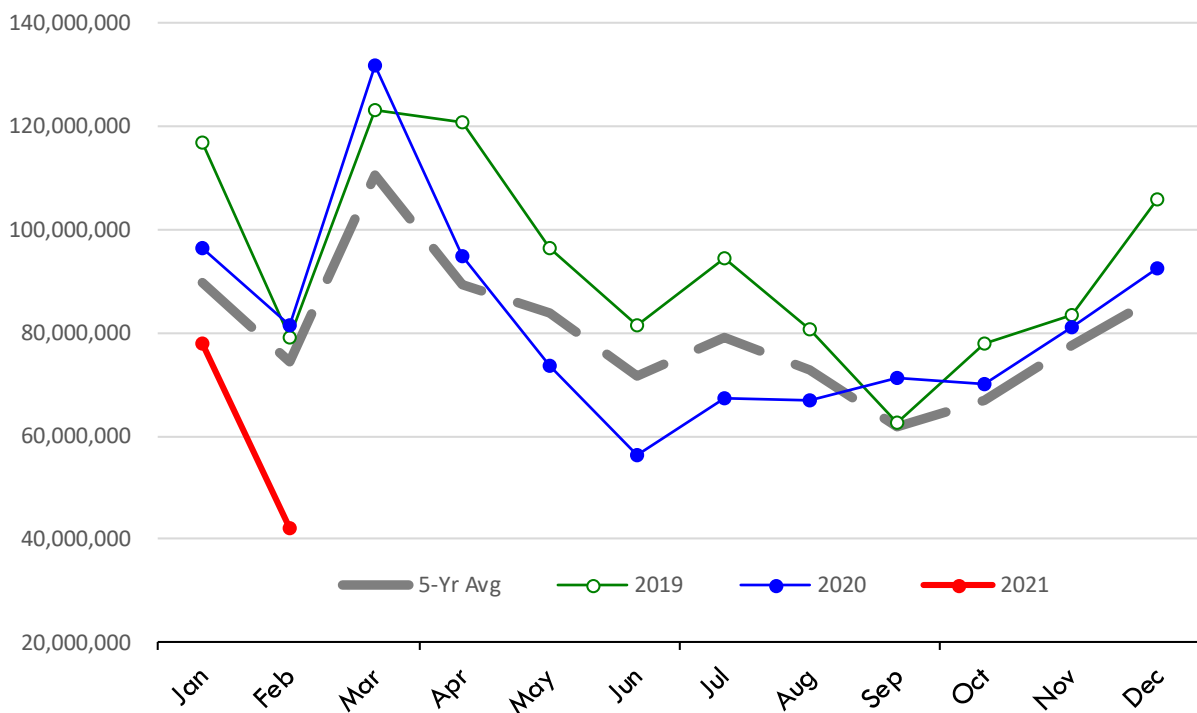
Source: USDA/FAS

Units: US Dollars



\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: World Total

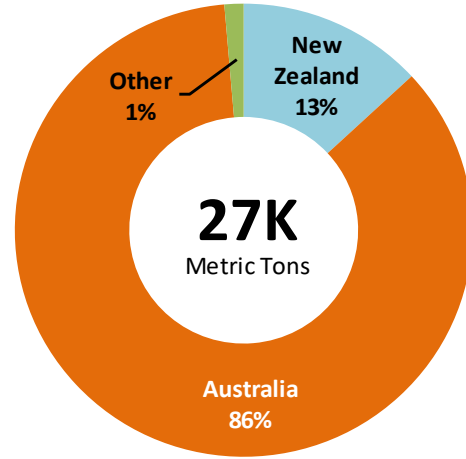
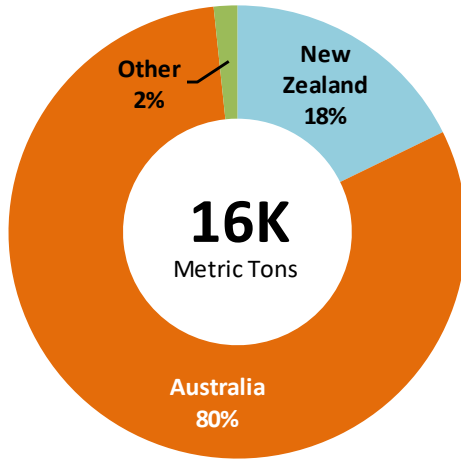
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



TOP US LAMB IMPORT MARKETS IN **2021** TOP US LAMB IMPORT MARKETS IN **2020**

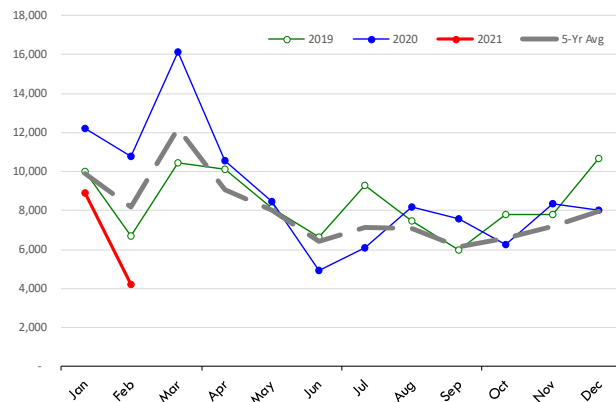
Total Volume and Country Shares for Period Jan - Feb 2021, MT

Total Volume and Country Shares for Period Jan - Feb 2020, MT



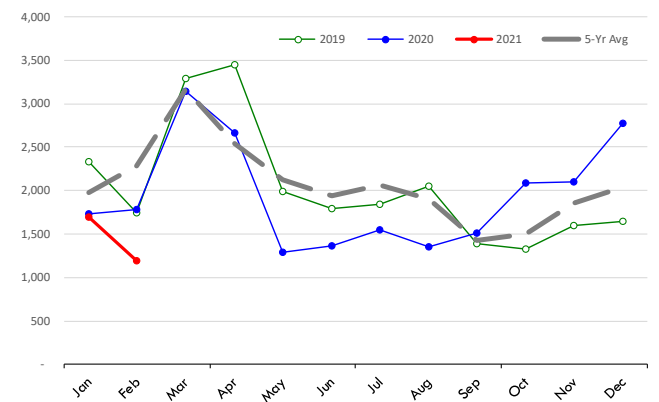
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



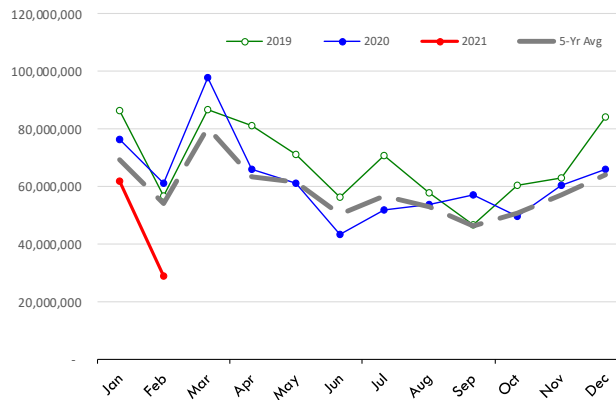
Quantity of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



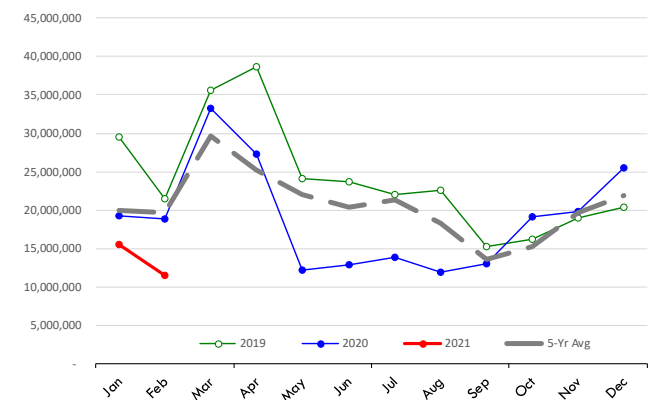
\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: Australia(*)

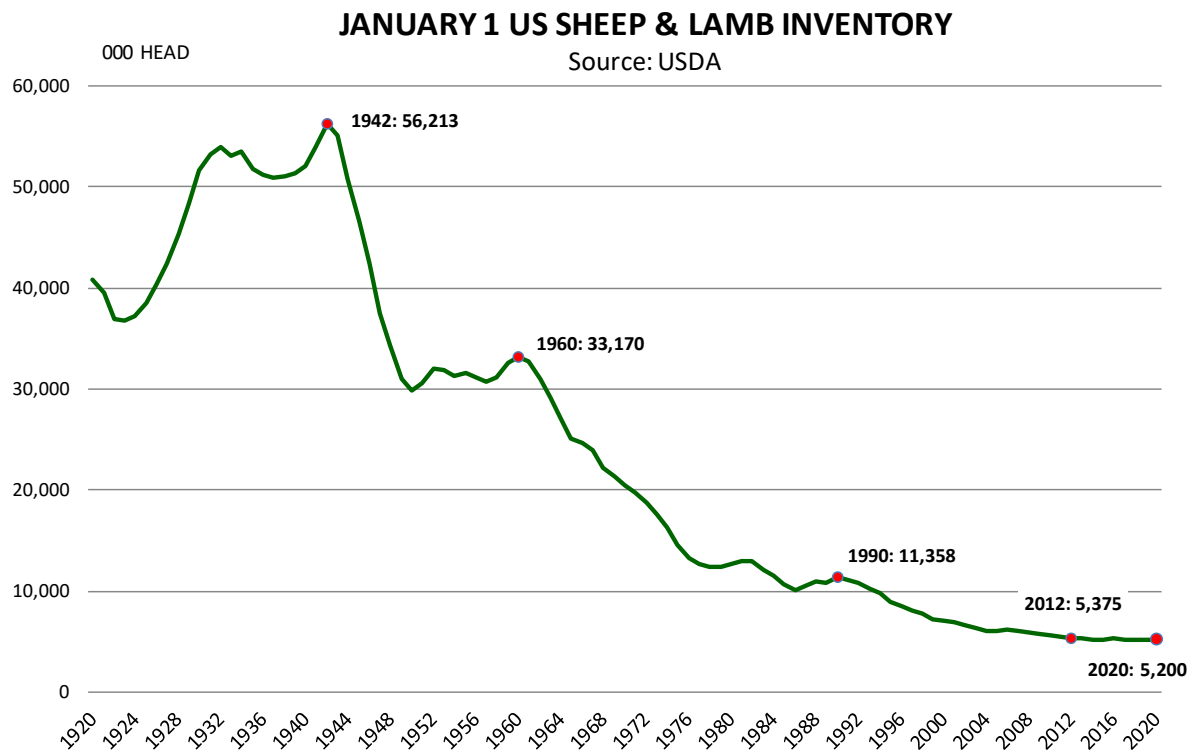
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Imports of Fr/Frz Mutton, Goat, Lamb: New Zealand(*)

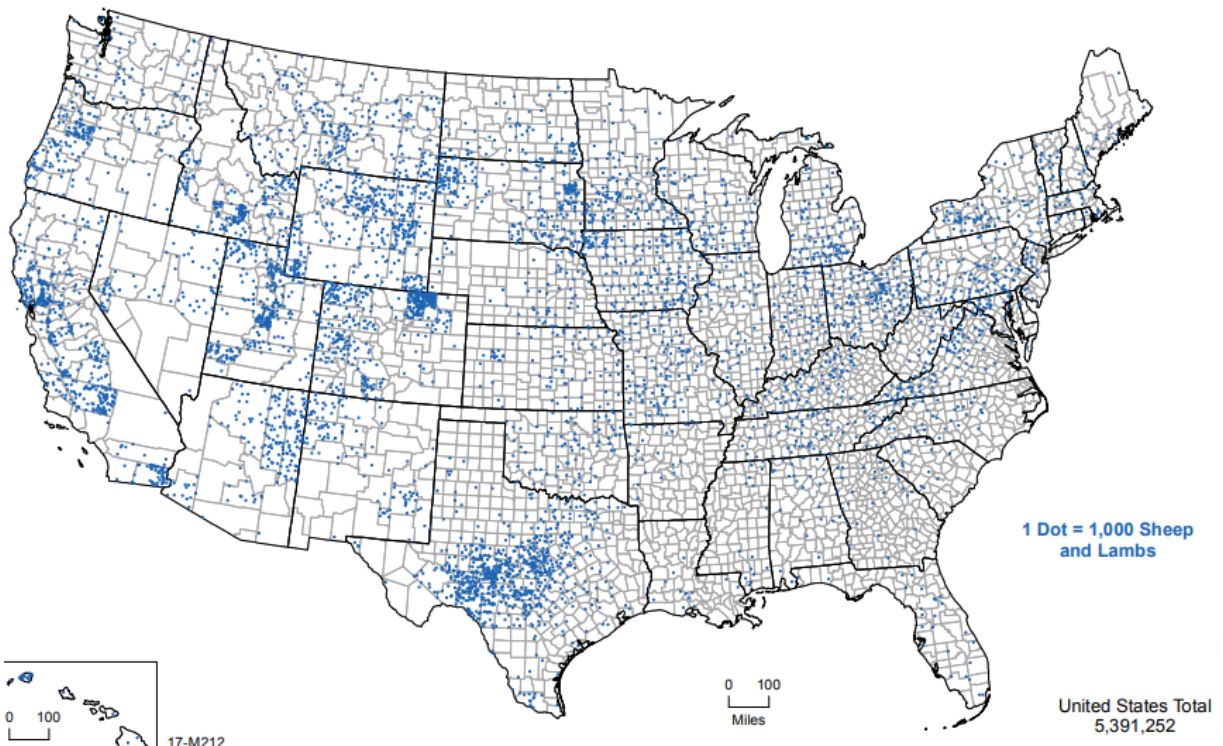
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



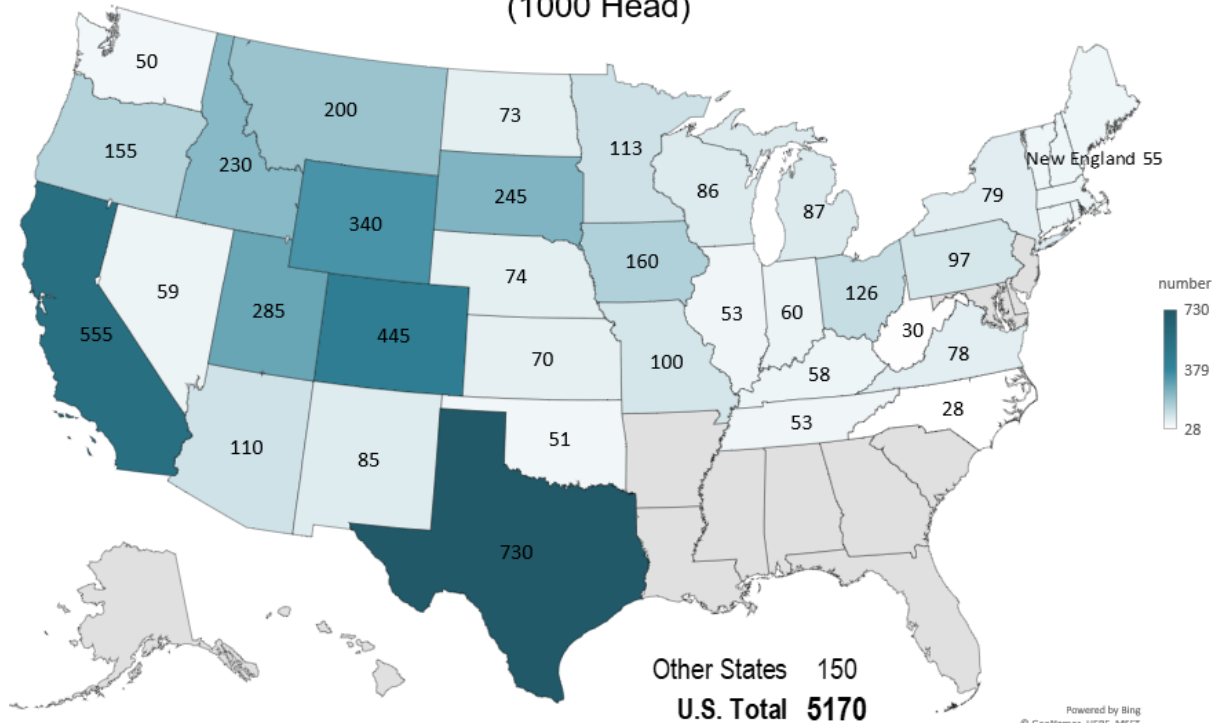


Lamb and Sheep Inventory According to the 2017 Census of Agriculture

Source: USDA-NASS

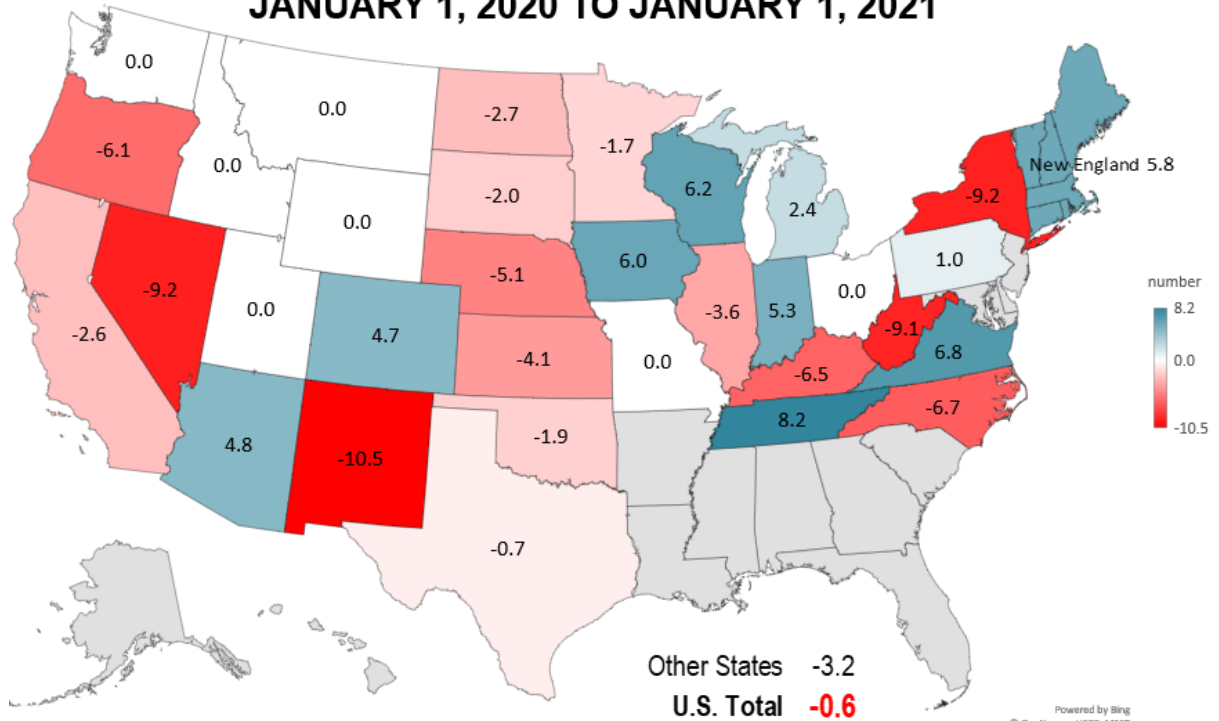


SHEEP AND LAMB NUMBERS JANUARY 1, 2021 (1000 Head)



Livestock Marketing Information Center
Data Source: USDA-NASS

% CHANGE SHEEP AND LAMB INVENTORY JANUARY 1, 2020 TO JANUARY 1, 2021



Livestock Marketing Information Center
Data Source: USDA-NASS

